

Copper-Man

MINES LIMITED

165 UNIVERSITY AVENUE
TORONTO 1, ONTARIO

file

Interim Progress Report to Shareholders

With a favourable geophysical report on your Company's claims in the Pine Point area, N.W.T., it is planned to carry out, at the earliest possible date, a program of diamond drilling as recommended by our consulting geologist, H. H. Sutherland, P.Eng.

In addition, your Board has decided that a thorough investigation of your Company's copper property in the Herb Lake region of Manitoba now warrants a more exhaustive investigation as to its mine-making potential, having in mind the current higher price of copper and the advice of our consultant following a preliminary reappraisal that the property may, in fact, have greater potential than was heretofore recognized.

THE PINE POINT PROPERTY

Within the past several weeks, an induced polarization survey was completed on your Company's 16-claim group. This property is located some 17 miles west of and on strike with the Pine Point Mines Limited property which is now producing lead and zinc. The work was carried out by McPhar Geophysics Limited.

An interpretation of the results of this survey, made by H. H. Sutherland, disclosed what is described as "one interesting and significant anomaly." The McPhar people told Mr. Sutherland that this anomaly, estimated to be 400 ft. long and 600 ft. wide, is the strongest and most interesting they have so far encountered in the Pine Point camp. The strength of the zone is 10 times background as compared with a majority of other anomalies whose maximum intensity is 2 times background, found in the close area, and indicates the top of a structure possibly extending to some depth, the geologist reported. While this could not be verified, Mr. Sutherland suggests that it could be caused by mineralization in the Presqu'ile Formation.

Two or three diamond drill holes are recommended to test this structure, with drilling to be done vertically in order to pass through the Presqu'ile at an estimated depth of 600 ft. A series of three holes has been spotted and the drilling equipment will be moved on to the property as soon as it can be obtained.

In his earlier preliminary report, Mr. Sutherland noted that in the course of the search for the Pine Point Mines deposits, a band about 25 miles long and six miles wide was noted and explored. It disclosed pods of high grade mineralization in ore quantities lying within the flat-lying Presqu'ile beds, which strike and dip westerly at a shallow angle. The current program in the camp is extending this original zone.

CUSCO LAKE, HERB LAKE AREA, MANITOBA

This is a group of 21 claims and six leases on which some 26,000 feet of diamond drilling was done some years ago, the result of which developed an indicated orebody of 115,000 tons grading 3.1% copper and 5.1% zinc. In his preliminary reappraisal of this property, Mr. Sutherland reports that the orebody is open down dip and that a large section of the property appears to be unexplored. Considering the higher domestic and world price of copper today, Mr. Sutherland advises that serious consideration should be given to implementing an intensive development program and exploration of the balance of the property. Accordingly, all available records of previous work are now being gathered and studied in order to determine the value of the property. The research work is now in progress.

Shareholders will be informed of all developments pertaining to your Company's activities in the Pine Point Camp and Herb Lake Area.

On behalf of the Board of Directors,

"COL. E. G. READE,"

President.

Sept. 14, 1966.

THE TORONTO STOCK EXCHANGE

COPPER-MAN MINES LIMITED

FILING STATEMENT NO. 1516.
FILED, JANUARY 5th. 1967.

Full corporate name of Company
Incorporated under The Companies Act of the Province
of Ontario by Letters Patent dated April 21st. 1920.
Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953
(Ontario) by Letters Patent dated May 1st, 1957).

FILING STATEMENT

Reference is made to previous
Filing Statement No. 1392.

(To be filed with respect to any material change in a company's affairs, including among other things,
an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	Underwriting and Option Agreement (see Item 6 hereof)
2. Head office address and any other office address.	Main Floor, 165 University Avenue, Toronto, Ontario.
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	<p>President & Director: COLONEL EDWARD GEORGE READE, R. R. #3, King, Ontario, Public Relations Officer.</p> <p>Vice-President & Director: PETER TODD, 55 Charles St. East, Toronto, Ontario, Cage Manager - W. D. Latimer Co. Ltd.</p> <p>Secretary-Treasurer & Director: ELMER FRANKLIN FURNISS, 39 Marydon Crescent, Agincourt, Ontario, Accountant.</p> <p>Director: IRWIN ARTHUR WALLACE, 2500 Bathurst Street, Toronto, Ontario, Notary Public, Insurance & Real Estate Agent.</p> <p>Director: WILBERT AARON PERRY, Kingscross Estates, King City, Ontario, Public Relations Consultant.</p>
4. Share capitalization showing authorized and issued and outstanding capital.	<p>Authorized: 7,500,000 shares par value \$1.00 each</p> <p>Issued as fully paid: 4,904,168 shares par value \$1.00 each</p>
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	<p>By agreement dated December 21st, 1966 between the Company and Waite, Reid & Co. Limited, 200 Bay Street, Toronto, hereinafter called the Underwriter, acting equally on behalf of its clients, Skipper Investments Limited and Great Molly Explorations Limited. The said Underwriter agreed to purchase 350,000 treasury shares at 20¢ per share payable on the effective date as hereinafter defined and in consideration therefor receive an option to purchase all or any part of a further 175,000 treasury shares at 25¢ per share exercisable within three months of the effective date.</p> <p>The effective date is the latest date in point of time of completion of the following:</p> <p>a) Acceptance for filing of Filing Statements by the Toronto Stock Exchange and Canadian Stock Exchange; and</p> <p>b) Granting of an exemption by the Quebec Securities Commission to file a Prospectus under the Securities Act of Quebec.</p>

<p>7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.</p>	<p>The only persons holding a greater than 5% interest in Waite, Reid & Co. Limited are Kenneth C. Waite, 453 Russell Hill Road, Toronto, Philip C. Waite, 9 Glen Eagle Cres., Brampton, and Albert J. Reid, 30 College View Avenue, Toronto 7, Ontario.</p>
	<p>The only persons holding a greater than 5% interest in Skipper Investments Limited are Bernice Bregman, 11 Model Avenue, Downsview and Morley Diskin, 9 Model Avenue, Downsview, Ontario.</p> <p>Great Molly Explorations Limited, Main Floor, 165 University Avenue, Toronto, Ontario, is a public company and its shares are widely distributed. The only party holding a greater than 5% interest in the issued shares of Great Molly Explorations Limited is the said Skipper Investments Limited and by reason thereof may be deemed to have effective share control of that Company.</p>
<p>8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.</p>	<p>None</p>
<p>9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.</p>	<p>The Company proposes to use funds on hand and to be received from the sale of its treasury shares in the programs of exploration described in the accompanying reports of James D. McCannell, Consulting Geologist dated December 27th, 1966 and Hugh H. Sutherland, Jr., B.A.Sc., P. Eng., M. E. dated December 22nd, 1966 respectively for the Herb Lake and Pine Point properties.</p>
<p>10. Brief statement of company's chief development work during past year.</p>	<p>Reference is made to the accompanying report of Hugh H. Sutherland, Jr. dated December 22nd, 1966 on the I.P. survey and diamond drill program conducted on the Company's Pine Point property at a cost of \$34,041.93. To date, the Company has completed three diamond drill holes for a total of 1,149 feet on its Herb Lake property at an estimated cost of \$7,500.</p> <p>Reference is made to the accompanying report of James D. McCannell dated December 27th, 1966 for the continuing program of diamond drilling which is planned.</p>
<p>11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.</p>	<p>None</p>
<p>12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.</p>	<p>None</p>
<p>13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.</p>	<p>391,500 shares are held by Guaranty Trust Company of Canada, 366 Bay Street, Toronto, Ontario, in escrow, subject to release only upon the consents of the Toronto Stock Exchange, Canadian Stock Exchange and the Board of Directors.</p>
<p>14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)</p>	<p>270,000 escrowed shares are registered in the name of *Michael K. Duggan, P.O. Box 95, St. Genevieve, Quebec.</p> <p>121,500 escrowed shares are registered in the name of Great Molly Explorations Limited, Main Floor, 165 University Avenue, Toronto, Ontario.</p>
	<p>* - Mr. Duggan has agreed to vote the 270,000 escrowed shares at any and all meetings of shareholders of the Company in favour of present management.</p> <p>In consideration of \$500 Mr. Duggan granted Skipper Investments Limited an option to June 30, 1967 to purchase the 270,000 escrowed shares at 8¢ per share. This option may be extended to December 31, 1967 upon the payment of a further \$500.</p>

FINANCIAL STATEMENTS

COPPER-MAN MINES LIMITED
(Incorporated under the laws of the Province of Ontario)

BALANCE SHEET

AS AT SEPTEMBER 30, 1966

ASSETS

Current assets
Cash
Sundry advance

\$ 53,914.55
1,000.00

\$ 54,914.55

Fixed assets

Mining properties and interests, at value placed on the share consideration given therefor and cash payments, less cost of claims abandoned
Mining claims held under option to purchase (see footnote)
Buildings, at nominal value

\$158,534.41
12,000.00
1.00

170,535.41

Deferred expenditures and other assets

Exploration, development and administrative expenditures, per statement
Shares of other mining companies, at nominal value

444,092.79
1.00

\$669,543.75

LIABILITIES

Current liabilities
Accounts payable

\$ 7,333.02

Capital and deficit

Capital stock

Authorized:

7,500,000 shares, par value \$1.00 each (as increased by supplementary letters patented dated March 21, 1966)

Issued and fully paid:

\$4,504,168.00
3,021,207.90

4,504,168 shares at beginning of year

Less - discount

400,000 shares issued during the year

for cash

Less - discount

\$ 400,000.00
340,000.00

Deficit, per statement

880,749.37

\$669,543.75

Note - The company has paid \$12,000.00 on option to purchase fourteen unpatented mining claims in Pine Point area, Northwest Territories. To exercise the option the company must pay an additional \$4,000.00 cash and issue 122,500 shares of its capital stock on or before November 15, 1966.

Approved on behalf of the
Board of Directors:

(Director)

(Director)

COPPER-MAN MINES LIMITED

DEFERRED EXPLORATION, DEVELOPMENT AND ADMINISTRATIVE EXPENDITURES

FOR THE YEAR ENDED SEPTEMBER 30, 1966

<u>Exploration and development</u>		
Balance at beginning of year		\$360,829.93
Engineer's fees	\$ 1,050.00	
Geophysical survey	14,300.00	
Government fees and taxes	529.76	
Maps	51.16	
	<u>\$15,930.92</u>	
Less - property rental income	200.00	15,730.92
		<u>\$376,560.85</u>
Deduct - expenditures incurred on claims abandoned		5,431.43
		<u>\$371,129.42</u>
<u>Administrative and general</u>		
Balance at beginning of year		\$ 61,645.29
Legal and audit fees	\$ 3,560.00	
Accounting and corporate services	2,475.00	
Transfer agent's fees and expenses	2,353.87	
Stock exchange fees and expenses	1,612.32	
Annual meeting expenses	1,006.89	
Shareholders' information and public relations	1,311.02	
Directors' fees	950.00	
Office rent	825.00	
Supplementary letters patent	1,035.00	
Miscellaneous expenses	<u>488.98</u>	
		15,618.08
		<u>\$ 77,263.37</u>
Deduct - expenditures apportioned to claims abandoned		4,300.00
		<u>72,963.37</u>
Balance deferred at September 30, 1966		<u>\$444,092.79</u>

STATEMENT OF DEFICIT

FOR THE YEAR ENDED SEPTEMBER 30, 1966

Balance at beginning of year		\$854,297.25
Add - cost of mining claims abandoned	\$ 17,720.69	
- exploration expenditures incurred on claims abandoned	5,431.43	
- administrative expenditures apportioned to claims abandoned	<u>4,300.00</u>	
		27,452.12
		<u>\$881,749.37</u>
Deduct - sundry income		1,000.00
		<u>\$880,749.37</u>

AUDITORS' REPORT

To the Shareholders of
Copper-Man Mines Limited

We have examined the balance sheet of Copper-Man Mines Limited as at September 30, 1966 and the statements of deferred exploration, development and administrative expenditures and deficit for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying balance sheet and statements of deferred exploration, development and administrative expenditures and deficit present fairly the financial position of the company as at September 30, 1966 and its activities for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Ontario,
November 7, 1966.

Juster, Kester & Company
Chartered Accountants.

COPPER-MAN MINES LIMITED

EXPLORATION AND ADMINISTRATIVE EXPENDITURES

FROM OCTOBER 1, 1966 TO DECEMBER 21, 1966
(Prepared from the books of account without audit)

Exploration expenditures

Diamond drilling	\$20,415.21
Engineering fees and expenses	4,244.52
Equipment rental	1,442.95
Government licenses and fees	89.25
	<u>\$26,191.93</u>

Included in the above figures are estimated costs amounting to \$7,500.00 for diamond drilling and engineering services which have been incurred but billings for these costs have not yet been received.

Administrative expenditures

Accounting and secretarial services	\$ 550.00
Rent	225.00
Shareholders' information and publicity	1,337.49
Miscellaneous expenses	171.09
	<u>\$ 2,283.58</u>

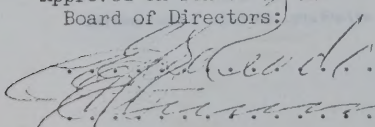
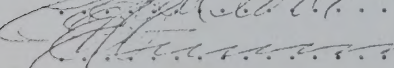
COPPER-MAN MINES LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 1966 AND
FROM OCTOBER 1, 1966 TO DECEMBER 21, 1966
(Prepared from the books of account without audit)

	Year Ended September 30, 1966	October 1, 1966 to December 21, 1966	
<u>Source of funds</u>			
From sale of 400,000 shares of capital stock	\$60,000.00	\$ -	
Sundry income	1,000.00	-	
	<u>\$61,000.00</u>	<u>\$ -</u>	
<u>Application of funds</u>			
Payment on option to purchase mining claims	\$12,000.00	\$ -	
Exploration expenditures	15,730.92	26,191.93	
Administrative expenditures	15,619.08	2,283.58	
	<u>\$43,350.00</u>	<u>\$28,475.51</u>	
<u>Increase (decrease) in working capital for period</u>	<u>\$17,650.00</u>	<u>(\$28,475.51)</u> <u>17,650.00</u>	
<u>Total decrease in working capital (see below)</u>		<u>\$10,825.51</u>	
		<u><u> </u></u>	
	September 30, 1965	December 21, 1966	Increase (Decrease) in Working Capital
<u>Current assets</u>			
Cash	\$31,355.88	\$30,410.31	(\$ 945.57)
Miscellaneous advances	-	1,200.00	1,200.00
	<u>\$31,355.88</u>	<u>\$31,610.31</u>	<u>\$ 254.43</u>
<u>Current liabilities</u>			
Accounts payable	1,424.35	12,504.29	(11,079.94)
<u>Working capital</u>	<u>\$29,931.53</u>	<u>\$19,106.02</u>	<u>\$10,825.51</u>

Approved on behalf of the
Board of Directors:

 (Director)
 (Director)

ENGINEER'S REPORT



EARTH SCIENCES INTERNATIONAL Head Office 12 Richmond Street East, Suite 608 Toronto, Canada Telephone 366-7122
366-8081

Geophysics, Geochemistry, Geology

Photo-interpretation, Economic Analysis

Drill Supervision, Exploration Expediting

December 22nd, 1966.

Copper Man Mines Ltd.,
Suite 403,
62 Richmond St. West,
Toronto, Ontario.

Dear Sirs:

The following report is presented to summarize the work programme to date, and future plans for the company's Pine Point Area property.

During the course of the summer and spring of 1966, an I.P. survey was conducted over the company's holdings west of the Buffalo River, Northwest Territories. The survey was performed by McPhar Geophysics, under the supervision of Earth Sciences International, and was done on a grid of 400 x 100 feet, with detailed surveys conducted over anomalous areas.

One major anomaly was located with an intensity of 10 times background, occupying lines 90E - 92E - 94E at station 4100 N with an estimated length of 700 feet and an estimated width of 100 feet.

Due to the nature of I.P. anomalies, and method of location, this structure was located approximately, and a drill programme of the three holes was planned.

These holes were planned to drill vertically to pass through the Presquile formation, which is accepted to be the favourable host formation for ore deposition, an approximate depth of 600 feet. No drill holes were spotted on any lesser anomalies as it was felt that if no values were located on the major zone, the other much lesser zones would also be negative.

Hole # 1

was drilled to a depth of 643 feet, passing through the Presquile from 482 to 567 feet.

No zinc or lead values were found from 238 to 567 feet, with associated tar and sulphur fragments.

A zone of blebs and seams of pyrite was located from 227 to 238, which may have been responsible for an anomalous effect, although the plotted results were indicated at a greater depth than this. A blackish brown crystalline product was observed in the Presquile that resembled sphalerite, and sections carrying this mineral were sent for assay - no values were returned.

Hole # 2

was drilled to a depth of 579 feet, passing through the Presquile from 470 to 579 feet. Similar structures were observed, with massive pyrite banding from 159 to 175 feet, and oil stain throughout. No samples were taken.

It was felt at this time that the zone was striking N 75° E and that both holes had passed to the north of the structure, so hole 3 was spotted 100 feet south of #1 to establish this fact.

Hole # 3

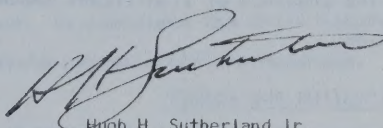
This hole was not completed, as the rods broke at 469 feet, and the drillers were unable to re-attach. Estimated intersection of the Presquile was 475 feet.

Hole # 4

was offset 5 feet to redrill # 3 and was stopped at 78 feet for health reasons. All the surface water within reasonable distance was frozen and it would have become necessary to truck water from Hay River, at a cost of \$8000.00 per month, which was considered excessive. The first three holes were making water, but carried a very high percentage of H S gas. Health authorities in the territories insisted on arresting the work programme, as the fumes were poisoning the drillers, who then required hospitalization, and open air drilling was necessary.

It is proposed at this time to drill Hole # 3 again in the spring, at an estimated cost of \$7500.00, but currently the responsibility for the cost of the abortive hole is being negotiated, and the results of this will affect the funds available. The work programme should be re-assessed in the spring.

Respectfully Submitted,



Hugh H. Sutherland Jr.

HHS/ns

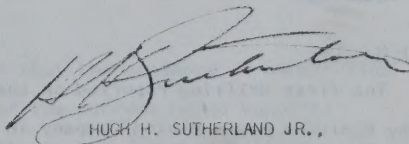
B.A.Sc. P. ENG. M.E.

CERTIFICATE

I, the undersigned, do hereby certify:

- 1) I am a Mining Geologist with offices located at 12 Richmond St. E., in Toronto.
- 2) I have been practicing my profession continuously for over 14 years.
- 3) I am a Graduate of the University of Toronto, 1952, with a degree in Mining Engineering.
- 4) I have no interest, nor expect to receive any interest in the property or securities of Copper Man Mines Limited.
- 5) I am a member of the Association of Professional Engineers of Ontario.
- 6) This report was based on personal supervision of the survey and drilling during the period July to November, 1966.

Dated this 22nd day of December, 1966.



HUGH H. SUTHERLAND JR.,

B.A.SC. P. ENG. M.E.

ENGINEER'S REPORT

The Directors
Copper-Man Mines Limited
165 University Avenue
Toronto, Ontario

Gentlemen:

The following report describes your company's property located in the Wekusko (Herb) Lake area, Province of Manitoba.

During the past, several exploration programs have been carried out on this ground to explore a high-grade surface exposure of copper-zinc mineralization. This drilling was spread along a 2300 foot strike length of a shear zone and several of the drill holes encountered good grade values in both copper and zinc.

Currently a diamond drilling program is being conducted on the ground by your Company to investigate a revised theory concerning the attitude of the mineralized zone. The third hole in this present program has now been completed and all three have shown the presence of significant amounts of copper-zinc mineralization.

PROPERTY, LOCATION AND ACCESS

The property consists of six patented and twenty-one unpatented mining claims located in Township 65, Range 17, Province of Manitoba. The patented claims are known as the Cub, Amaruth, Link, Bear, Alonsa and Oak. The unpatented claims are referred to as the Kay group 1-9, incl., the Evelyn 1-9, incl. and the Lucifer 1-3, incl. All these claims form a contiguous block located at the extreme southwest end of Wekusko Lake.

The area is readily accessible as the new Simonhouse Lake Highway from The Pas to Thompson extends through the property. The distance from The Pas to the claims group is 115 miles. Also the property is only 12 miles from Wekusko station at Mile 81 on the Hudson Bay Railroad extending north from The Pas to Churchill, Manitoba.

GENERAL GEOLOGY

The general geology of the area is shown on the Wekusko Sheet published by the Department of Mines and Resources, Ottawa, on the scale of one inch to one mile and referred to as Map No. 665A. This sheet shows the immediate area of the claims group as unexplored. The property is underlain by Precambrian formations but Paleozoic sediments outcrop immediately to the south. The exploration work carried out on the property to date shows the claims group to be underlain by basic volcanics and related pyroclastics which have been intruded by diorite. The main structural feature is a wide shear zone extending northeast through the property and dipping about 60 degrees to the southeast. The copper and zinc mineralization mentioned above is associated with this shearing.

PREVIOUS WORK

The first drilling reported on the claims group was carried out by Manitoba Basin Mining Company in 1929, when approximately 15 holes were drilled. In 1952, the property was acquired by Copper-Man Mines Limited, then known as Consolidated Label Ore

Mines Limited, which company drilled 41 holes during that year. A second diamond drilling program was undertaken by Copper-Man Mines Limited in 1956. On completion of this work a total of 37,721 feet of diamond drilling had been carried out on the ground to that date. In 1961 Newmont Mining Corporation of Canada Ltd. acquired an option covering the 27 claims and they completed seven diamond drill holes for an aggregate footage of 4919 feet.

All the above-mentioned drilling was conducted along a 2300 foot strike length and was directed to cut across the main shear zone. During the 1920's several trenches were excavated near the common boundary of the Amaruth and Link claims. Several of these trenches exposed highgrade copper and zinc mineralization. Most of the drill holes put down along approximately 1000 feet of strike length in the vicinity of these trenches returned economic values in copper and zinc. Some of the holes showed very good values in these metals and ranged as high as 5.11% copper and 5.31% zinc for a core length of 20 feet. Individual assays ranged as high as 8.23% copper and 5.45% zinc for a core-length of 5 feet. It proved difficult, however, to correlate the drill intersections from hole to hole to calculate any possible ore reserves.

REPROPOSED WORK

After a careful study of the drilling carried out on the property to date with the exception of that done by Newmont Mining Corporation of Canada Ltd., the writer is of the opinion that the copper-zinc mineralization on this claims group occurs in the form of oblong shaped pipes or shoots with the long axis striking north 17 degrees east and dipping east 17 degrees south at approximately 53 degrees. In the previous drilling it was assumed that the mineralization was associated with the shearing and therefore had a strike of north 50 degrees east and dipped about 60 degrees to the southeast. The drilling was therefore carried out normal to this strike and therefore on a bearing north 40 degrees west.

To test this new theory concerning the attitude of these mineralized pipes, the writer recently spotted three drill holes which were drilled on a bearing west 17 degrees north. The first two of these holes, numbers 84 and 85, were drilled at minus 58 degrees with number 85 to intersect the mineralization 200 feet vertically below number 84. Number 86 was drilled at minus 76 degrees to intersect the zone 200 feet below and 60 feet to the northeast of the hole number 85 intersection. Hole number 84 returned 9.5 feet from 163.0 to 172.5 averaging 3.8% copper and 5.3% zinc and Hole 85 returned 23 feet from 352 to 375 averaging 8.09% copper and 7.23% zinc. Hole 86 entered mineralization at 406 feet and 38 feet of core are currently out for assay. None of these mineralized intersections are within fifty feet of any previous drill intersections.

DISCUSSION

The writer is confident that the presence of copper-zinc mineralization in all three of the current holes supports the validity of his revised theory but further drilling is required to conclusively establish the attitude of the mineralized zones.

It is now recommended that a series of shallow drill holes be drilled at twenty-five foot centres assuming a strike of N 17° E to the pipes or shoots. It should then be possible to follow the mineralized zones to depth.

Your Company should be prepared to do a minimum of 10,000 feet of diamond drilling on this property which will require sixty thousand dollars. This should be sufficient to cover the cost of diamond drilling, assaying and supervision.

Respectfully submitted,

J.D. McCannell
Consulting Geologist

Toronto, Ontario
December 27, 1966

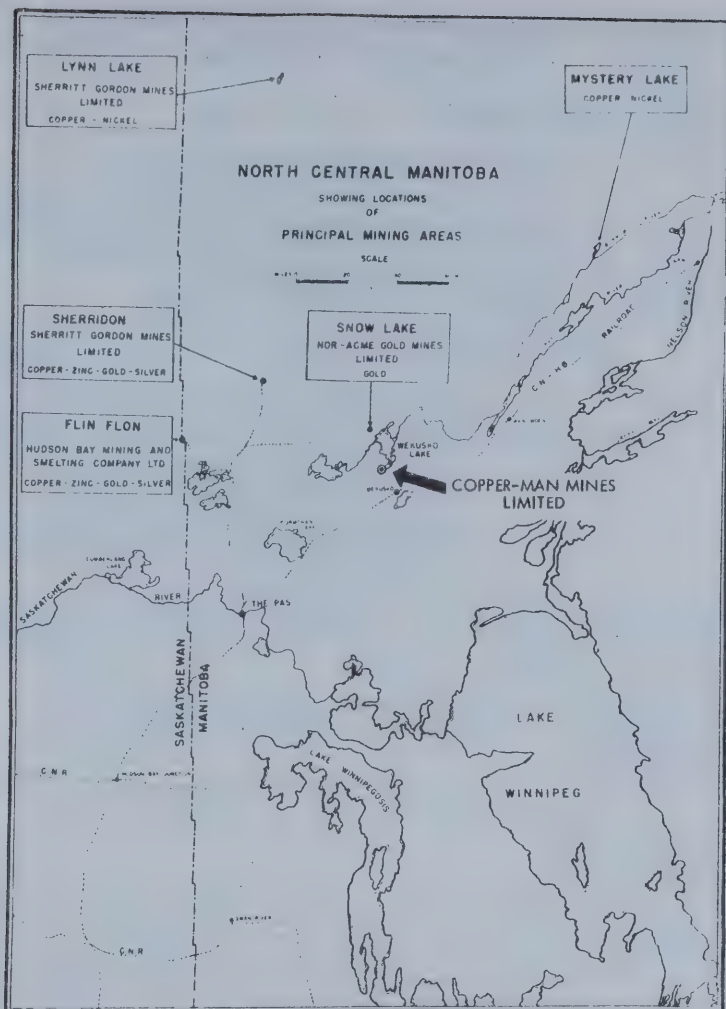
CERTIFICATE

I, James D. McCannell, of the City of Toronto, Ontario do hereby declare:

1. That I am a consulting geologist and reside at 565 Avenue Road, Toronto, Ontario.
2. That I graduated from the University of Western Ontario in Geology and have been practicing my profession as a geologist since graduation in 1943.
3. That I have no interest directly or indirectly in the properties discussed in this report nor do I expect to receive any such interest.
4. That I have no interest directly or indirectly in the securities of Copper-Man Mines Limited nor do I expect to receive any such interest.
5. That I personally supervised the diamond drilling program carried out on this property in 1952, and acted as consulting geologist for the diamond drilling program conducted in 1956 and that this report is based on my own personal knowledge of the ground.

James D. McCannell

Toronto, Ontario
December 27th, 1966



SUPPLEMENTARY REPORT

JAMES D. McCANNELL
CONSULTING GEOLOGIST

TELEPHONE 363-8098
170 BAY STREET
TORONTO, ONTARIO, CANADA

Jan. 6th, 1967.

The Directors,
Copper-Man Mines Limited,
165 University Ave.,
Toronto, Ont.

Gentlemen:

The first three holes drilled in the current diamond drilling program on your Company's Wekusko Lake property, cut the mineralized pipe which was the objective of the three holes. The first or hole number 84 cut 9.5 feet from 163.0 to 172.5 averaging 3.8% copper and 5.3% zinc, the second or hole number 85 cut 23 feet from 352 to 375 averaging 8.09% copper and 7.29% zinc and the third or hole number 86 cut 13.5 feet from 474 to 477.5 averaging 2.02% copper and 4.77% zinc. These three holes were drilled one below the other but not on the same section or plane so as to give a lateral dimension as well as depth. The holes cut the same mineralized pipe at 190, 370 and 570 feet respectively, down the dip of the mineralized zone which is indicated as having a dip of 53 degrees in a direction East 17 degrees South. The lines of section of holes 84 and 86 are estimated to be 80 feet apart, with that of hole number 85 between the two.

The mineralized intersections in these three holes are significant to the writer for the purpose of determining the shape and attitude of the mineralized zones on the property and are much more important in this respect than for extending the previously known ore body. With this information, it should now be possible to follow the mineralized zones to depth, an effort that did not prove successful in previous drilling programs. It is the writer's opinion that if this new theory with respect to strike and dip were not correct, it would be very unlikely that the three holes mentioned above would have all returned good ore grade values.

It is now proposed to complete about 1000 feet of drilling in a series of short holes to a maximum depth of 100 feet to further establish the location and size of the ore pipes near surface. With this information, and the attitude of the zones established, it is planned to do further deep drilling. It is the writer's opinion that the ore potential on this part of the claims group is localized to a thousand feet of strike length and associated with the major northeast trending shear.

Respectfully submitted
J.D. McCannell

15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<p>*** Grenadier Securities Limited, 165 University Ave., Toronto, Ont. 920,405 shares</p> <p>** M. K. Duggan, P.O. Box 95, St. Genevieve, Quebec. 270,000</p> <p>* James Richardson & Sons, 173 Portage Ave. Winnipeg, Manitoba 216,551</p> <p>* Guaranty Trust Company of Canada, In Trust for prior exchange 161,605</p> <p>* Doherty Roadhouse & McCuaig Bros., 335 Bay St., Toronto, Ont. 154,099</p> <p>* J. P. Cannon & Co. Ltd., 372 Bay St., Toronto, Ont. 140,507</p> <p>* - beneficial owner unknown ** - beneficial owner *** - Grenadier Securities Limited has advised that the shares in its name are not owned beneficially; however, approximately 651,000 of these shares are held by Grenadier in safekeeping for approximately 300 clients. In addition, the Company is advised that Skipper Investments Limited owns approximately 300,000 shares, a portion of which may be registered in the name of Grenadier Securities Limited.</p>
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	The directors of the Company from time to time by solicitation of proxies from the shareholders including those enumerated in Paragraph 15 hereof, may be in a position to materially affect control of the Company.
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	<p>300,000 shares Grawmont Mines Limited 66,121 shares Pinebrayle Gold Mines Limited 8,500 shares Duthie Mines (1946) Limited</p> <p>The above shares are carried on the books of the Company at a nominal value of \$1.00 and have no market value at the present time.</p>
18. Brief statement of any lawsuits pending or in process against company or its properties.	None
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	<p>By agreement dated March 18, 1963 the Company leased from Nu-Silco Mines Limited, 16 claims in Gillies Limit, Cobalt Area, for a period of 10 years ending March 31, 1973. By agreement dated March 30, 1965 the Company transferred its rights under the March 18, 1963 agreement to Louada Exploration & Development Limited in consideration of a net rental of \$200 per annum plus royalties of 1% of net smelter returns from the sale of direct shipping ore and 1% of the net smelter returns received from the sale of millrock.</p> <p>The Company holds an option good until June 15, 1957 from John Sadowski on 14 mineral claims in the Pine Point Area, Northwest Territories. To exercise this option the Company will require to pay Mr. Sadowski the further consideration of \$4,000 and (as re-negotiated from the original terms providing for 350,000 shares, 90% escrowed) 122,500 free shares of the Company. If the Company intends to exercise the option it will first seek the approval of the Toronto and Canadian Stock Exchanges. The Company acquired by staking at no cost, 3 mining claims which were found to be open by linecutters and adjoin the said optioned claims.</p> <p>The agreement dated November 30, 1965 with Clyde Wentzell and others terminated on August 31, 1966 (see Item 19 in Filing Statement No. 1392).</p>
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	There are no other material facts. Shares taken down and paid for under the terms of the Underwriting and Option agreement referred to in Item 6 hereof will be in the course of primary distribution. However, these shares will not be distributed to the residents of the Province of Quebec or through the facilities of the Canadian Stock Exchange.

DATED December 27, 1966

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"E.G. Roade" Per: _____

Per: _____

"E.F. Furniss" Per: _____

Per: _____

COPPER-MAN MINES LIMITED

CORPORATE SEAL

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

WAITE, REID & CO. LIMITED

"A.J. Reid" Per: _____

"G. Collins" Per: _____

THE EXCHANGE HAS NEITHER APPROVED NOR DISAPPROVED THE INFORMATION CONTAINED IN THIS FILING STATEMENT, WHICH IS A REPRODUCTION OF THE ORIGINAL FILED WITH THE EXCHANGE BY THE COMPANY AND IS ISSUED FOR INFORMATION PURPOSES ONLY. THIS FILING STATEMENT IS NOT TO BE REPRODUCED IN WHOLE OR IN PART WITHOUT THE WRITTEN APPROVAL OF THE TORONTO STOCK EXCHANGE.

THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1392.
FILED, JANUARY 20th, 1966.

COPPER-MAN MINES LIMITED

Full corporate name of Company
Incorporated under The Companies Act, Province of Ontario
by Letters Patent dated April 21st, 1920.

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953
(Ontario) by Letters Patent dated May 1st, 1957). Reference is made to previous
Filing Statement No. 1264 &

FILING STATEMENT

Amending Filing Statement No. 281.

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	To reflect: a) Underwriting and option agreement (see Item 6 hereof) b) Option on 14 mining claims in Pine Point Area, N.W.T. (see Item 11 hereof) c) Filling vacancies on the Board of Directors d) Proposed increase in authorized capital (see Item 4 hereof)
2. Head office address and any other office address.	Main Floor, 165 University Avenue, Toronto 1, Ontario
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	<p>President & Director - COLONEL GEORGE READE, * R. R. #3, King, Ontario Public Relations Officer</p> <p>Secretary-Treasurer & Director - ELMER FRANKLIN FURNISS, 39 Marydon Cres., Agincourt, Ontario, Accountant.</p> <p>Director - PETER TODD, 55 Charles St. East, Toronto, Ontario, Cage Manager - W.D. Latimer Co. Ltd.</p> <p>Director - IRWIN ARTHUR WALLACE,*** 2500 Bathurst St., Toronto, Ontario, Notary Public, Insurance & Real Estate Agent.</p> <p>Director - WILBERT AARON PERRY, ** Kingscross Estates, King City, Ontario, Public Relations Consultant.</p> <p>*Colonel George Reade has replaced H. D. Baker who is deceased. **Wilbert Aaron Perry has replaced Daniel Benman who resigned as a director. ***Irwin Arthur Wallace has replaced Harry Archibald Kaufman who is deceased.</p>
4. Share capitalization showing authorized and issued and outstanding capital.	The Company has an authorized capital of 5 million shares of the par value of \$1.00 each of which there are issued and outstanding 4,504,168 shares. A General Meeting of Shareholders is to be called to consider and if deemed advisable, confirm a Special Resolution passed by the Directors providing for an application to the Provincial Secretary for the issue of Supplementary Letters Patent authorizing an increase in the capital of the Company by the creation of an additional 2,500,000 shares of the par value of \$1.00 each.
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	<p>By agreement dated January 7th, 1966 between the Company and Waite, Reid & Co. Limited, 200 Bay St., Toronto, hereinafter called the Underwriter, acting on behalf of its client, Skipper Investments Limited. The said Underwriter agrees to purchase 400,000 treasury shares at 15¢ per share payable on the effective date as hereinafter defined and in consideration thereof receive an option to purchase all or any part of a further 200,000 treasury shares at 20¢ per share within three (3) months of the effective date.</p> <p>The effective date is the latest date in point of time of completion of the following:</p> <p>a) Acceptance for filing of Filing Statements by the Toronto Stock Exchange and Canadian Stock Exchange;</p> <p>b) Granting of an exemption by the Quebec Securities Commission to file a Prospectus under the Securities Act of Quebec;</p> <p>c) Listing of the shares of the Company on the Vancouver Stock Exchange.</p>

Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	<p>The only persons holding a greater than 5% interest in Waite, Reid & Co. Limited are Kenneth C. Waite, 453 Russell Hill Road, Toronto, Philip C. Waite, 9 Glen Eagle Cres., Brampton, and Albert J. Reid, 30 College View Avenue, Toronto 7, Ontario.</p> <p>The only persons holding a greater than 5% interest in Skipper Investments Limited are Bernice Bregman, 11 Model Avenue, Downsview, and Morley Diskin, 9 Model Avenue, Downsview, Ontario.</p>
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	No
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	<p>The Company proposes to expend proceeds on hand or to be received from the sale of treasury shares pursuant to the underwriting and option agreement referred to in Item 6 hereof in making the option payment on the Pine Point claims referred to in Item 11 hereof and in a program of exploration thereon as recommended by H. H. Sutherland, Jr., B.A.Sc., P. Eng., in report dated January 4th, 1966. The first stage of the exploration program consists of line cutting and an I.P. survey at an estimated cost of \$11,000.</p> <p>The Company has no present intention of carrying out any exploration on its other mining properties.</p> <p>No further expenditures of proceeds will be made until notice of such proposed expenditure has been accepted for filing by the Toronto Stock Exchange, Canadian Stock Exchange and Vancouver Stock Exchange.</p>
10. Brief statement of company's chief development work during past year.	<p>During the past year the Company surveyed by geophysical methods at a cost of \$9,950. its 20 claims in Township 28, Sault Ste. Marie Area with negative results. In addition, the Company also surveyed by means of magnetometer and E.M. its 25 claims in Projected Twp. 2314, Quebec, at a cost of \$5,415. with inconclusive results. The Company's consultant has recommended that both groups of mining claims be permitted to lapse.</p>
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	<p>The Company, as Optionee, has optioned 14 contiguous mining claims in the Pine Point Area, Northwest Territories from John Sadowski, as Optionor, 68 Killimarsch Rd., Downsview, Ontario, on terms and conditions which include the following:</p> <ul style="list-style-type: none"> (i) Payment to the Optionor of \$7,000 as soon as title documents and transfers relating to the mining claims have been deposited in escrow and acceptance by the Toronto and Canadian Stock Exchanges of a Filing Statement covering this agreement (hereinafter referred to as the "effective date"). (ii) To maintain the Option in good standing a further payment to the Optionor of \$3,000 on or before the expiration of 45 days from the effective date, whereupon the Option will be in good standing for a period terminating 90 days from the effective date. (iii) To exercise the Option, payment of a further sum of \$4,000 to the Optionor on or before the expiration of 90 days from the effective date and delivery of 350,000 fully paid shares of which 10% shall be free shares and 90% escrowed, subject to release upon the consents of the Board of Directors, Canadian Stock Exchange, Toronto Stock Exchange and Vancouver Stock Exchange. <p>The Optionor has agreed to vote any shares he may receive for present management at any meetings of shareholders.</p>
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	<p>Mr. John Sadowski, 68 Killimarsch Road, Downsview, Ontario</p>
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	<p>391,500 shares are held by Eastern & Chartered Trust Company, 1901 Yonge St., Toronto, Ontario in escrow, subject to release only upon the consents of the Toronto Stock Exchange, Canadian Stock Exchange and the Board of Directors.</p>
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	<p>270,000 escrowed shares are registered in the name of *Michael K. Duggan, P.O. Box 95, St. Genevieve, Quebec.</p> <p>121,500 escrowed shares are registered in the name of Janlee Explorations Limited, Main Floor, 165 University Avenue, Toronto.</p> <p>*Mr. Duggan has agreed to vote the 270,000 escrowed shares at any and all meetings of shareholders of the Company in favour of present management.</p>

CABLE ADDRESS: "THORAND", TORONTO

TELEPHONE EMPIRE 3-0661

CHARTERED ACCOUNTANTS

TORONTO

OFFICES IN CANADA

OFFICES IN CANADA			
VANCOUVER	CALGARY	EDMONTON	SASKATOON
WINNIPEG	LONDON	KITCHENER	GALT
MONTREAL	SAINT JOHN	MONCTON	HALIFAX
OFFICES OUTSIDE CANADA			
NASSAU, BAHAMAS			
BRIDGETOWN, BARBADOS			

SUITE 902
111 RICHMOND STREET WEST
TORONTO 1, ONT.

AUDITORS' REPORT

We have examined the balance sheet of Copper-Man Mines Limited as at September 30, 1966 and the statements of deficit and deferred charges for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying balance sheet and related statements of deficit and deferred charges present fairly the financial position of the company as at September 30, 1965 and the results of its operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Shorne, Mulholland, Howson & McKenon
Chartered Accountants

COPPER-MAN MINES LIMITED

Incorporated under the laws of Ontario

BALANCE SHEET

September 30, 1965

-0-

- ASSETS -

Current assets:

Cash	31,355.88
------	-----------

Investments in other companies, at nominal value . . .

1.00

Fixed assets:

Mining properties, at the value placed on the share consideration given therefor and cash payments, less the cost of claims abandoned (see note) . . .	176,254.10	
Buildings, at nominal value.	1.00	176,255.10

Deferred charges	422,475.22
----------------------------	------------

\$630,087.20

- LIABILITIES -

Current liabilities:

Accounts payable and accrued expenses.	1,424.35
--	----------

- SHAREHOLDERS' EQUITY -

Capital stock:

Authorized, 5,000,000 shares, par value \$1.00 each

Issued:	No. of shares and par value	Discount	Net
Balance at beginning of year.	3,904,168	2,496,207.90	1,407,960.10
Issued during year:			
For cash	300,000	255,000.00	45,000.00
For mining properties.	300,000	270,000.00	30,000.00
	<u>4,504,168</u>	<u>\$3,021,207.90</u>	<u>1,482,960.10</u>
Deficit.			<u>854,297.25</u>
			628,662.85
			\$630,087.20

The accompanying note is an integral part of this statement.

Approved on behalf of the Board.

Director. Director.

This is the balance sheet referred to in our report to the shareholders dated December 24, 1965.

Thorne, Mulholland, Howson & Matheson
Chartered Accountants

NOTE TO FINANCIAL STATEMENT

Year ended September 30, 1965

-0-

MINING PROPERTIES

By agreement dated March 18, 1963, the company leased from another mining company certain mining lands in the Gillies Limit area, Province of Ontario, for a period of ten years ending on March 31, 1973. By an agreement dated March 30, 1965, the company transferred its rights under the March 18, 1963 agreement to another mining company in consideration for a net rental of \$200.00 per annum. At the time at which royalties are payable in accordance with the provisions of the lease, the company is to receive 1% of net smelter returns from the sale of direct shipping ore and 1% of the net smelter returns received from the sale of millrock.

During the year the company purchased 25 unpatented claims in Projected Township #2314, Quebec, for 300,000 shares of capital stock valued at 10¢ per share and \$12,500.00 cash.

STATEMENT OF DEFICIT

Year ended September 30, 1965

-0-

Deficit at beginning of year	833,293.57
Loss on sale of investments.	<u>21,003.68</u>
<u>Deficit at end of year</u>	<u>\$854,297.25</u>

STATEMENT OF DEFERRED CHARGES

Year ended September 30, 1965

-0-

Exploration and development:

Balance at beginning of year.	349,457.92	
Engineers' and geologists' fees and expenses.	300.00	
Geophysical surveys	10,365.00	
Government fees and taxes	830.20	
Miscellaneous	<u>76.81</u>	
	11,572.01	
Deduct Net property rental (see note)	<u>200.00</u>	<u>11,372.01</u>
		360,829.93

Administration and general:

Balance at beginning of year.	52,111.97	
Advertising and public relations.	2,032.28	
Administration.	2,000.00	
Directors' fees	675.00	
Government fees and taxes	85.00	
Legal and audit	1,457.60	
Listing fees and expenses	821.85	
Shareholders' information and publicity	543.61	
Transfer agent's fees and expenses.	1,563.85	
Miscellaneous	<u>354.13</u>	<u>9,533.32</u>
		61,645.29

Deferred charges at end of year \$422,475.22

COPPER-MAN MINES LIMITED

SUMMARY OF CHANGES IN FINANCIAL POSITION

Year ended September 30, 1965

-0-

	1965	1964	Variation
Current assets.	31,355.88	387.51	30,968.37
Current liabilities	1,424.35	3,368.98	1,944.63
Working capital (deficiency).	29,931.53	(2,981.47)	32,913.00
Investments in other companies.	1.00	43,483.01	(43,482.01)
Fixed assets.	176,255.10	132,595.10	43,660.00
Deferred charges.	422,475.22	401,569.89	20,905.33
Shareholders' equity.	\$628,662.85	\$574,666.53	\$53,996.32
Represented by:			
Capital stock	4,504,168.00	3,904,168.00	
Discount on shares.	(3,021,207.90)	(2,496,207.90)	
Deficit	(854,297.25)	(833,293.57)	
	\$628,662.85	\$574,666.53	

The improvement in working capital position, amounting to \$32,913.00 as shown above, is the result of the following factors:

Funds made available:

Proceeds from issue of capital stock.	45,000.00	
Proceeds from sale of investments in other companies.	22,478.33	67,478.33

Funds applied:

Deferred charges.	20,905.33	
Purchase of mining claims	12,500.00	
Restaking of mining claims.	1,160.00	34,565.33

Resulting improvement in working capital position \$32,913.00

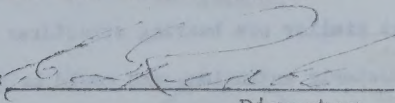
Toronto Stock Exchange,
234 Bay Street,
Toronto 1, Ontario.

Dear Sirs:

This will confirm that there have been no material changes in the financial position of the Company from that set out in the audited balance sheet of the Company dated September 30th, 1965.

DATED at Toronto, this 10th day of January, 1966.

COPPER-MAN MINES LIMITED

Per: 
Director

Per: 
Director

ENGINEER'S REPORT

Note: The following are excerpts from a report by H.H. Sutherland, Jr., B.A.Sc., P.Eng., dated January 4th, 1966, on mining claims located in the Pine Point Area, District of Mackenzie, Northwest Territories. A complete copy of this report is on file with the Toronto Stock Exchange.

PROPERTY

The property is composed of 14 contiguous claims of approximately 40 acres each, lying in a roughly rectangular block 5 claims north and south and 4 claims east and west, with the additional two on the north-west corner.

The grant numbers are as follows:

N. 70421 - 24 - 25 - 26 - 30 - 31 - 32 - 33 -

34 - 35 - 36 - 37 - 51 - 52.

and are shown on Northwest Territories Claim Sheet 85 - B/11.

LOCATION AND ACCESS

The claims are located 15 miles east-south-east of the lake port of Hay River and 14 miles west of Buffalo Creek. Great Slave Lake is approximately 6-1/2 miles to the north and Birch Creek 1/2 mile east.

The claims lie in very close proximity to an all-weather road from Hay River to Pine Point and both these communities are connected by rail, road and air to the Trans Canada Highway and rail networks, some 500 miles south.

LOCAL GEOLOGY

The Copper-Man property lies to the west of and on strike with the Pine Point Mines property, some 17 miles away.

In the course of the search for Pine Point, a band some 25 miles long and 6 miles wide was systematically explored. This disclosed pods of high grade mineralization, in ore quantities, lying within the flat lying Presqu'ill beds. These beds strike and dip west at a very shallow angle. The favourable formation is presumed by geologic projection to extend under the Copper-Man ground, and should be intersected at a depth of from 500 to 600 feet.

Based on the previous experience with the structures in the Pine Point camp, namely Pine Point and Pyramid, it can reasonably be hoped that similar ore bearing structures may be underlying the unexplored westerly extension, and could be present on the Copper-Man ground. Due to the depth of the cover rocks, the airborne surveys could easily overlook deposits in this area, particularly as Magnetometer and E. M. seem ineffective with these deposits. An I. P. Survey should easily detect any mineralized structures present.

CONCLUSIONS AND RECOMMENDATIONS

The Copper-Man property is well located on strike and down dip from Pine Point and Pyramid.

The distance away is an asset rather than a hindrance, as this ground, although in similar favourable structure, is unexplored and of untapped potential. The chances of finding similar structures to those at Pine Point are excellent.

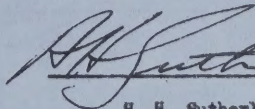
Target depths are not excessive for I. P. penetration or drilling (plus or minus: 600 feet). I. P. Surveys have shown excellent results in this area and this method should be used for further exploration of the ground.

Cost of the proposed I. P. Survey is as follows:

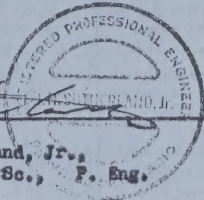
Line cutting	\$ 3,000.00
I. P.	\$ 6,000.00
Travel, additional	
expense, etc.	\$ 2,000.00
	<u>\$11,000.00</u>

It is recommended that the above programme be implemented as soon as conditions permit and a crew and unit are available.

Respectfully submitted,



H. H. Sutherland, Jr.,
B. A. Sc., P. Eng.

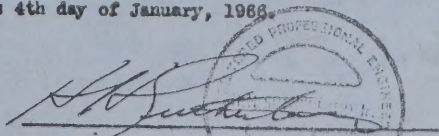


CERTIFICATE

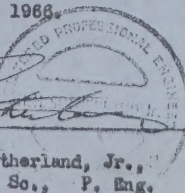
I, the undersigned, do hereby certify:

- (1) I am a Mining Geologist with offices located at
No. 12 Richmond St. East, in Toronto.
- (2) I have been practicing my profession continuously
for over 14 years.
- (3) I am a graduate of the University of Toronto, 1952,
with a degree in Mining Engineering.
- (4) I have no interest, nor expect to receive any interest
in the property or holdings of Copper-Man Mines
Limited.
- (5) I am a member of the Association of Professional
Engineers of Ontario.
- (6) The report was based on Reports and Maps of the area
as indicated in the references, my sixteen years'
experience as a Geologist; familiarity with the
Uranium City and Yellowknife camps, but was not
based on a personal visit to the property.

DATED at Toronto this 4th day of January, 1966.



Hugh H. Sutherland, Jr.,
B. A. Sc., P. Eng.



<p>15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.</p>	<p>**Michael K. Duggan, P.O. Box 95, St. Genevieve, Quebec 270,000 (escrowed)</p> <p>*Doherty, Roadhouse & McCuaig Bros. 335 Bay St., Toronto, Ontario 252,488</p> <p>*Davidson & Co., 25 Adelaide St. W., Toronto, Ontario 211,363</p> <p>*Draper, Dobie & Co. Limited, 25 Adelaide St. W., Toronto, Ontario. 196,855</p> <p>*D. Martin, Suite 600, 250 University Ave., Toronto 1, Ontario. 147,400</p> <p>* - beneficial ownership unknown **- beneficial owner</p>
<p>16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.</p>	<p>The Directors of the Company from time to time by solicitation of proxies from the shareholders, including those enumerated in paragraph 15 hereof, may be in a position to materially affect control of the Company.</p>
<p>17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.</p>	<p>*300,000 shares Grawmont Mines Limited * 66,121 " Pinebrayle Gold Mines Limited * 8,500 " Duthie Mines (1946) Limited</p> <p>* No market value and original cost not available.</p>
<p>18. Brief statement of any lawsuits pending or in process against company or its properties.</p>	<p>None</p>
<p>19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.</p>	<p>By agreement dated March 18, 1963 the Company leased from Nu-Silco Mines Limited, 16 claims in Gillies Limit, Cobalt Area, for a period of 10 years ending March 31, 1973. By agreement dated March 30, 1965, the Company transferred its rights under the March 18, 1963 agreement to Louada Exploration & Development Limited in consideration of a net rental of \$200 per annum plus royalties of 1% of net smelter returns from the sale of direct shipping ore and 1% of the net smelter returns received from the sale of millrock.</p> <p>By agreement dated November 30, 1965 the Company granted Clyde Wentzell and others of the City of Sudbury, an option until August 31, 1966 to determine the feasibility of treating the tailings located on mining claims in the Township of Eden, District of Sudbury, Ontario. If exercised, the Company will be paid annually in each year of the 10 year lease a fee being the greater of \$10,000 or 10% of the gross amount received by the optionees on the sale of concentrates from the said tailings.</p>
<p>20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.</p>	<p>There are no other material facts. Shares taken down and paid for under the terms of the underwriting and option agreement referred to in Item 6 hereof will be in the course of primary distribution.</p> <p>However, these shares will not be distributed to the residents of the Province of Quebec or through the facilities of the Canadian Stock Exchange.</p>

CERTIFICATE OF THE COMPANY

DATED January 10, 1966

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

COPPER-MAN MINES LIMITED

"G. Reade"

Per: 

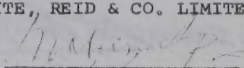
CORPORATE
SEAL

"E.F. Furniss"

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

WAITE, REID & CO. LIMITED

"N. Hurwitz" 

"G. Collins" 